

## STATEMENT OF PURPOSE

RS27491 / H0649

To provide property tax relief against the rapid increase in assessed home values. It will increase the homeowners exemption equal to the increase in value. This will provide some surety for those over 65 that Idaho will not tax them out of their homes once they retire. The bill will only apply to primary residents and cannot be used for second home.

## FISCAL NOTE

This will have no impact on the states general fund. It will impact the county and local budgets by reducing the taxing base, which will cause some shift in property taxes. Because this is tied to increases in assessed home values, it is hard to predict the impact. The percentage of seniors that are currently homeowners in the total population of Idaho is 26.8%. Using the 2018 and 2019 effect of the homeowners exemption report from the state tax commission, this bill could save seniors \$43 million.

### Contact:

Representative John Vander Woude  
Representative Scott A. Syme  
(208) 332-1000

**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).